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September 19, 2005

FDIC SAN FRANCISCO REGIONAL OFFICE
DIRECTOR JOHNS F CARTER
25 JESSIE STREET AT ECKER SQ STE 2300
SAN FRANCISCO CA 94105

RE: Wal-Mart application for deposit insurance

Dear Mr. Carter;

I am writing this letter today in regard to Wal-Mart's application for deposit insurance for a Utah industrial loan company. I live in a rural area and the bank I am with (Siouxland National Bank) is in a town of about 10,000 people.

Wal-Mart can have a very negative affect on local businesses as it has an incredible advantage to offer lower prices with its volume and buying power. Local retail competitors can be eliminated and with that the local consumers buying options are limited.

It is the local retailer who is usually capable of individualized service by educating consumers about a product and "fitting" products to the customer's need. This type of individualized service is not what Wal-Mart is known for. We can only assume that a Wal-Mart bank would operate in the same manner. This manner of operating is the opposite of what a locally owned community bank does everyday! We strive to know and understand our customer's financial and business situations. Siouxland National Bank also reinvests back into the community but a Wal-Mart bank might only siphon deposits from the local economy.

Also, one must consider the risk to the Bank Insurance Fund. If a Wal-Mart sized banking institution were to face financial problems the FDIC may have to bear substantial losses.

I am opposed to Wal-Mart's desire to mix banking and commerce and I urge you to consider that granting Wal-Mart's application would not be in the best interest of the American public.

Sincerely,

Dennis W. Gould
Assistant Vice-President